

BALL JANIK LLP

A T T O R N E Y S

NOV 12 1 57 PM '98

1455 F STREET, NW, SUITE 225
WASHINGTON, D.C. 20005

TELEPHONE 202-638-3307
FACSIMILE 202-783-6947

LOUIS E. GITOMER
OF COUNSEL
(202) 466-6532

lgitomer@bjllp.com

November 12, 1998

RECORDATION NO. 21671-A, B, C FILED

NOV 12 '98

1-57 PM

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed two originals of the first document and the original and one certified copy of two other documents described below, to be recorded pursuant to 49 U.S.C. § 11301.

The first document is a Memorandum of Lease Agreement, a secondary document, dated as of September 25, 1998. The primary document to which this is connected is recorded under Recordation No. 21671. We request this document be recorded under Recordation No. 21671-A.

The names and addresses of the parties to the Memorandum of Lease Agreement are:

Lessor:

Southern Rail Leasing, Inc.
955 South Virginia Street
Reno, NV 89502

Lessee:

Plasser American Corporation, Inc.
2001 Myers Road
Chesapeake, VA 23324

A description of the equipment covered by the Memorandum of Lease Agreement consists of 10 gondola cars numbered SRLX 2000-2009, inclusive (formerly numbered DEEX 9252, 9247, 9129, 9074, 9280, 9180, 9203, 9067, 9291, and 9231, respectively).

The second document is a Memorandum of Security Agreement and Lease Assignment, a secondary document, dated as of November 12, 1998. The primary document to which this is

Honorable Vernon A. Williams
November 12, 1998
Page 2

connected is recorded under Recordation No. 21671. We request that this document be recorded under Recordation No. 21671-B.

The names and addresses of the parties to the Memorandum of Security Agreement and Lease Assignment are:

Lender:

Crestar Leasing Corporation
120 E. Baltimore Street, 23rd Floor
Baltimore, MD 21202

Borrower:

Southern Rail Leasing, Inc.
955 South Virginia Street
Reno, NV 89502

A description of the equipment covered by the Memorandum of Security Agreement and Lease Assignment consists of 20 gondola cars numbered SRLX 2010-2029, inclusive (formerly numbered DEEX 9296, 9224, 9169, 9194, 9005, 9097, 9032, 9073, 9268, 9188, 9023, 9060, 9277, 9286, 9053, 9264, 9243, 9138, 9158, and 9045, respectively).

The third document is a Memorandum of Lease Agreement, a secondary document, dated as of November 12, 1998. The primary document to which this is connected is recorded under Recordation No. 21671. We request this document be recorded under Recordation No. 21671-C.

The names and addresses of the parties to the Memorandum of Lease Agreement are:

Lessor:

↪ Southern Rail Leasing, Inc.
955 South Virginia Street
Reno, NV 89502

Lessee:

Plasser American Corporation, Inc.
2001 Myers Road

Honorable Vernon A. Williams
November 12, 1998
Page 3

Chesapeake, VA 23324

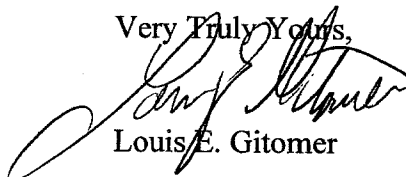
A description of the equipment covered by the Memorandum of Lease Agreement consists of 20 gondola cars numbered SRLX 2010-2029, inclusive (formerly numbered DEEX 9296, 9224, 9169, 9194, 9005, 9097, 9032, 9073, 9268, 9188, 9023, 9060, 9277, 9286, 9053, 9264, 9243, 9138, 9158, and 9045, respectively).

A fee of \$78.00 is enclosed. Please return the original of each document to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the document to appear in the index follows: (1) a Memorandum of Lease Agreement between Southern Rail Leasing, Inc., 955 South Virginia Street, Reno, NV 89502, and Plasser American Corporation, Inc., 2001 Myers Road, Chesapeake, VA 23324, covering 10 gondola cars numbered SRLX 2000-2009, inclusive (formerly numbered DEEX 9252, 9247, 9129, 9074, 9280, 9180, 9203, 9067, 9291, and 9231, respectively); (2) a Memorandum of Security Agreement and Lease Assignment between Crestar Leasing Corporation, 120 E. Baltimore Street, 23rd Floor, Baltimore, MD 21202, and Southern Rail Leasing, Inc., 955 South Virginia Street, Reno, NV 89502, covering 20 gondola cars numbered SRLX 2010-2029, inclusive (formerly numbered DEEX 9296, 9224, 9169, 9194, 9005, 9097, 9032, 9073, 9268, 9188, 9023, 9060, 9277, 9286, 9053, 9264, 9243, 9138, 9158, and 9045, respectively); and (3) a Memorandum of Lease Agreement between Southern Rail Leasing, Inc., 955 South Virginia Street, Reno, NV 89502, and Plasser American Corporation, Inc., 2001 Myers Road, Chesapeake, VA 23324, covering 20 gondola cars numbered SRLX 2010-2029, inclusive (formerly numbered DEEX 9296, 9224, 9169, 9194, 9005, 9097, 9032, 9073, 9268, 9188, 9023, 9060, 9277, 9286, 9053, 9264, 9243, 9138, 9158, and 9045, respectively).

Very Truly Yours,



Louis E. Gitomer

Enclosures

RECORDATION NO. 21671-C FILED

NOV 12 '98 1-57 PM

EXECUTION COPY

MEMORANDUM OF LEASE AGREEMENT

dated as of November 12, 1998

between

PLASSER AMERICAN CORPORATION, INC.
as Lessee,

and

SOUTHERN RAIL LEASING, INC.
as Lessor

**FILED WITH THE SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. § 11301
on November __, 1998 at __:__.m.**

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of November 12, 1998, by and between SOUTHERN RAIL LEASING, INC., ("Lessor"), and PLASSER AMERICAN CORPORATION, INC. ("Lessee"), with reference to the following:

1. Lessor has agreed to purchase and lease to Lessee, and Lessee has agreed to lease from Lessor, twenty (20) refurbished rail cars, as modified by the Lessor, or at its direction, having running numbers SRLX 2010 through 2029, inclusive.

All of such railcars are more fully described in that certain Lease Agreement, dated as of January 20, 1998, and Schedule Number ___ thereto and incorporating the terms thereof, dated as of _____, 1998 (together with all of the addenda, annexes, schedules and other attachments thereto, collectively, the "Lease"), between Lessor and Lessee.

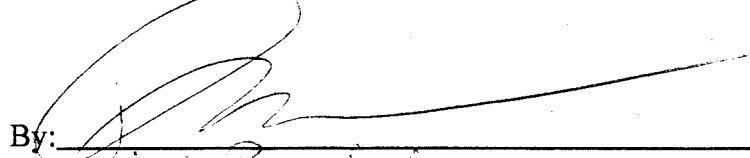
2. The Lease shall be effective as of the Lease Commencement Date (as defined in the Lease) and shall be leased to Lessee until the Termination Date (as defined in the Lease), including any extension of such term, but subject to any rights reserved therein to cancel or terminate the Lease prior to such date, in each such case, to the extent provided for in the Lease.

This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

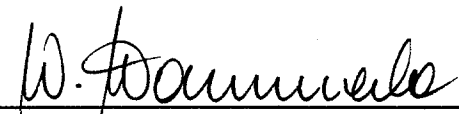
[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

SOUTHERN RAIL LEASING, INC.

By: 
Title: Vice President

PLASSER AMERICAN CORPORATION, INC.

By:  W. Hammerle
Title: Senior Executive Vice President and Secretary-Treasurer
Date: November 9, 1998

[EXECUTION PAGE]

STATE OF CALIFORNIA)
COUNTY OF SAN DIEGO) ss.

On this the 5th day of November, 1998 before me appeared Billie Hoffman, the person who signed this instrument, who acknowledged that he/she is the Pres. of SOUTHERN RAIL LEASING, INC. and that being duly authorized he/she signed such instrument as a free act on behalf of said corporation.

[Seal]



[Signature]
Notary Public

My commission expires:

6-4-99

STATE OF VIRGINIA)
CITY [blank]) ss.
~~COUNTY~~ OF CHESAPEAKE)

On this the 9th day of November, 1998 before me appeared W. Hammerle, the person who signed this instrument, who acknowledged that he/she is the Sr. Exec. Vice Pres. & Secy.-Treas. of FLASSER AMERICAN CORPORATION, INC. and that being duly authorized he/she signed such instrument as a free act on behalf of said corporation.

[Seal]

Mary W. Baldwin
Notary Public

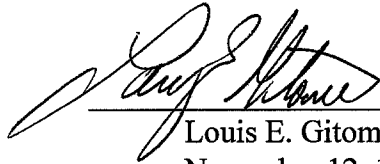
My commission expires:

June 30, 1999

[NOTARY PAGE]

CERTIFICATION

I, LOUIS E. GITOMER, have compared this copy to the original Memorandum of Lease Agreement dated as of November 12, 1998, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.



Louis E. Gitomer
November 12, 1998